

RESOLUTION 07-26

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT MODIFICATION

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan modification request on behalf of Lion Way Housing Partners, L.P., a California Limited Partnership (the "Borrower"), seeking a new third mortgage in the permanent loan commitment in the amount of \$620,000, the proceeds of which are to be used to provide financing for a multifamily housing development located in the city of Oakland, Alameda County, California, to be known as Lion Creek Phase II, FKA Coliseum Gardens Phase II (the "Development"); and

WHEREAS, the loan application has been reviewed by Agency staff which prepared a report presented to the Board on the meeting date recited below (the "Staff Report"), recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent borrowing; and

WHEREAS, on June 15, 2005, the Executive Director exercised the authority delegated to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior expenditures for the Development; and

WHEREAS, on July 7, 2005, the Board approved the original final commitment in Resolution 05-25, and based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a loan modification to the previously approved final loan commitment be made for the Development;

1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver a final commitment letter, subject to his/her recommended terms and conditions set forth in the Staff Report, in relation to the Development described above and as follows:

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NUMBER OF UNITS</u>	<u>ORIGINAL MORTGAGE AMOUNT</u>
004-012N	Lion Creek Phase II FKA Coliseum Gardens Oakland, Alameda County	146	\$4,040,000 Permanent 1 st Mortgage \$730,000 Permanent 2 nd Mortgage \$620,000 New Perm 3 rd Mortgage

1 Resolution 07-26

2 Page 2

3

4 2. The Executive Director may modify the terms and conditions of the loans or
5 loans as described in the Staff Report, provided that major modifications, as defined below,
6 must be submitted to this Board for approval. "Major modifications" as used herein means
7 modifications which either (i) increase the total amount of any loans made pursuant to the
8 Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive
9 Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily
10 Programs of the Agency, adversely change the financial or public purpose aspects of the final
11 commitment in a substantial way.

12

13 I hereby certify that this is a true and correct copy of Resolution 07-26 adopted at a duly
14 constituted meeting of the Board of the Agency held on September 12, 2007, at Burbank,
15 California.

16

17

18

19

ATTEST: 

Secretary

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43